Chart Collection for Morning Briefing

Yardeni Research, Inc.

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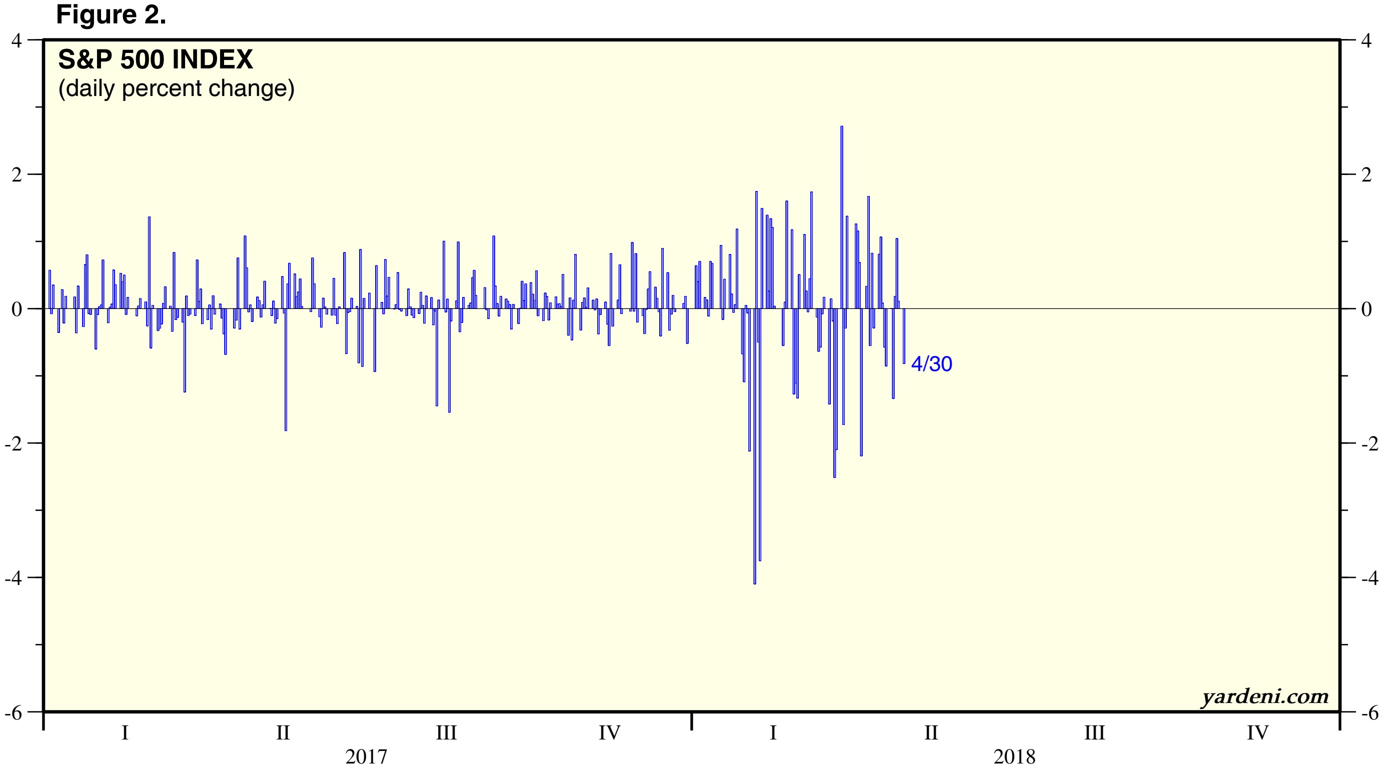
thinking outside the box

Figure 1.

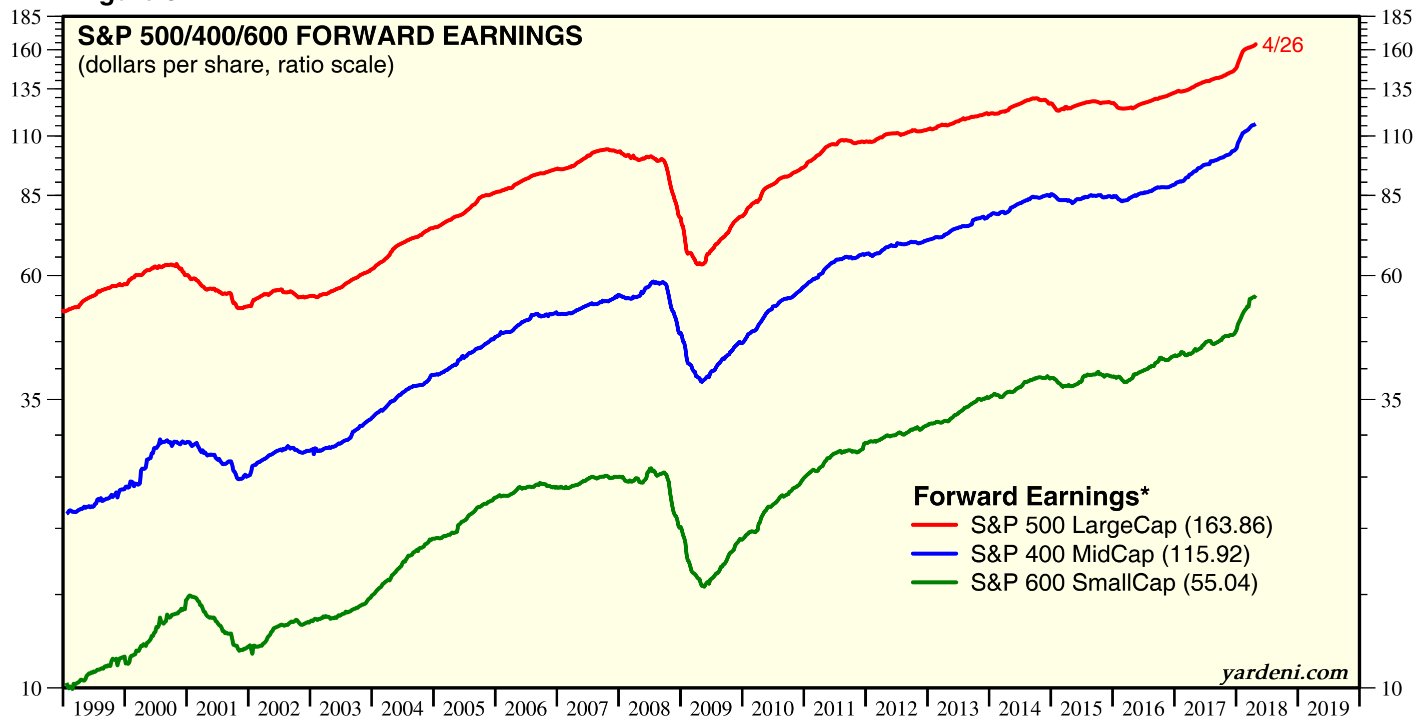
Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

Figure 2.



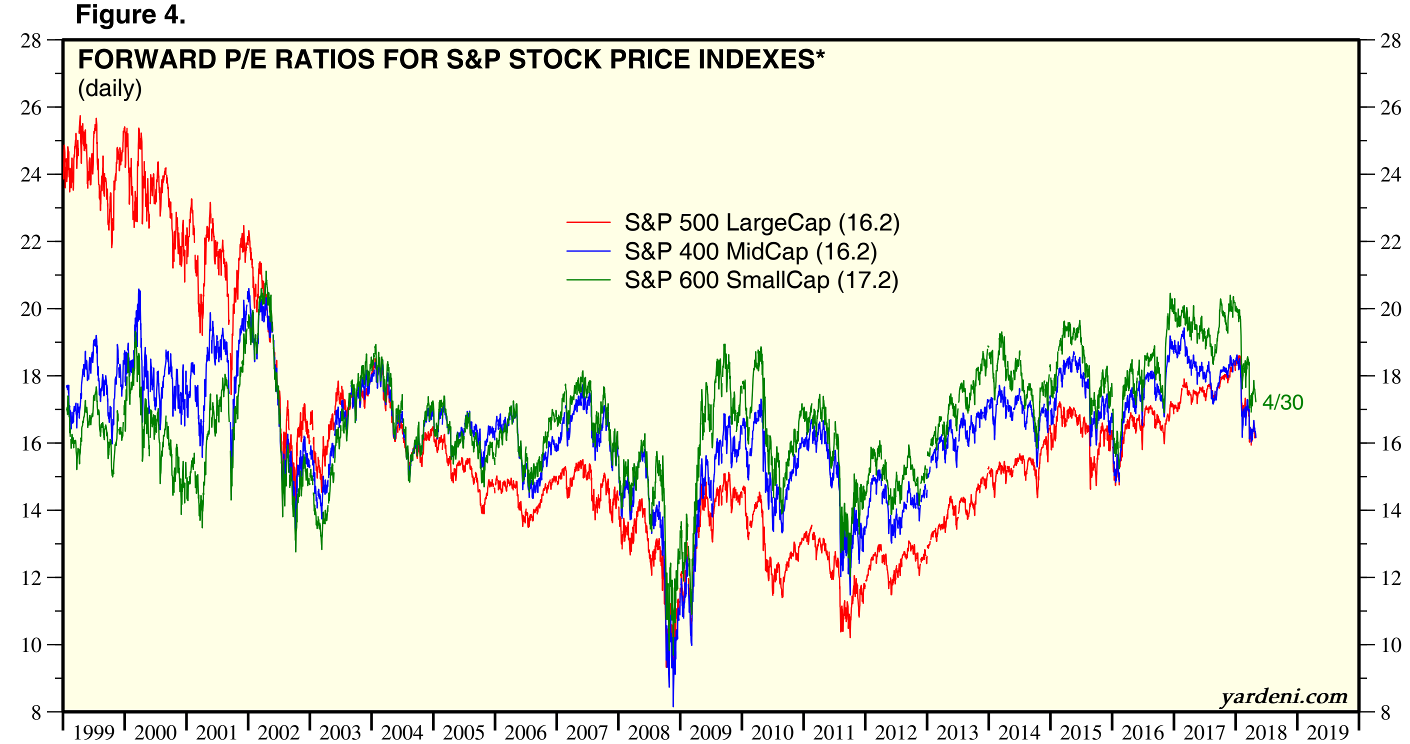
Source: Standard & Poor's.

Figure 3.



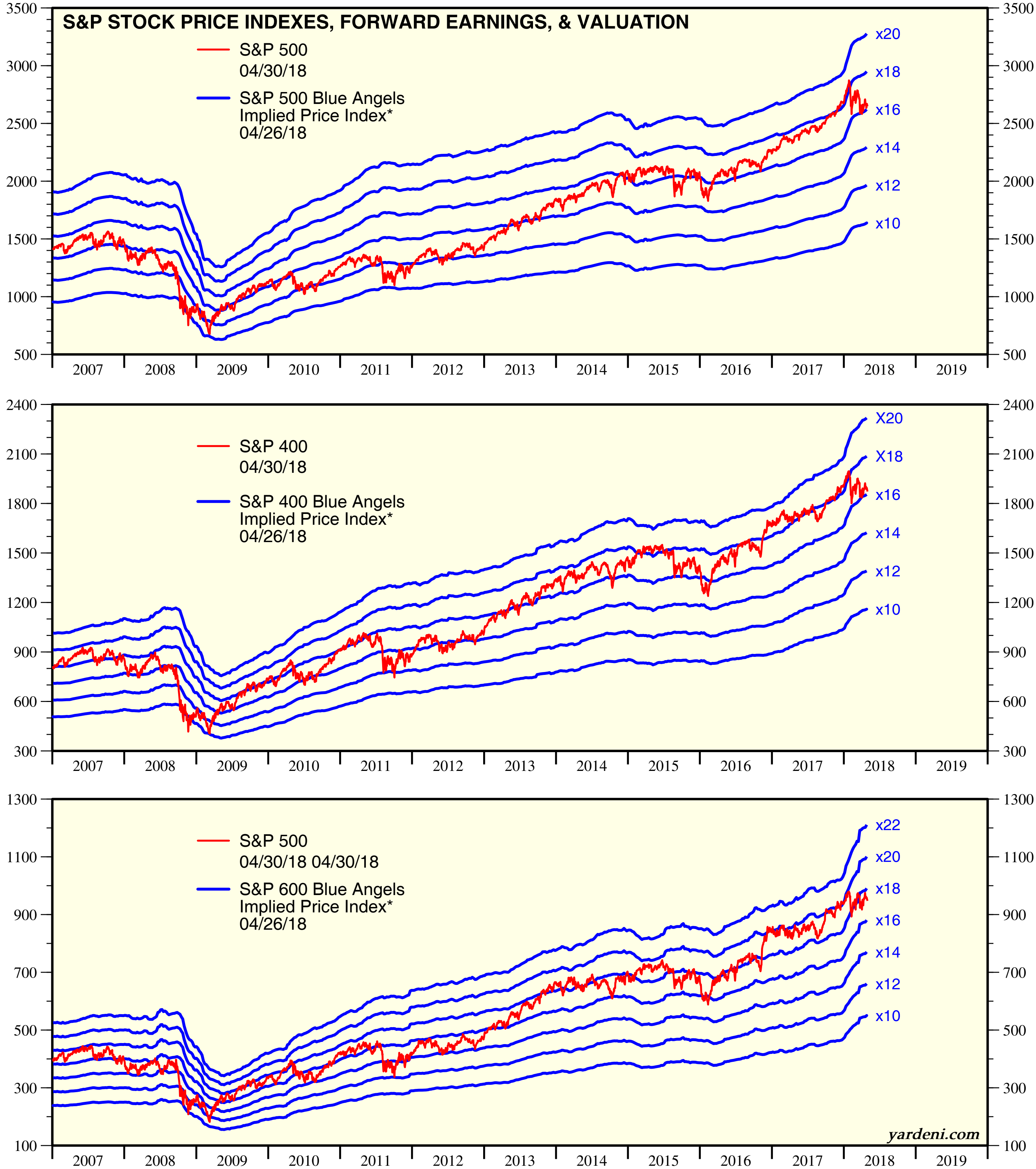
* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 4.



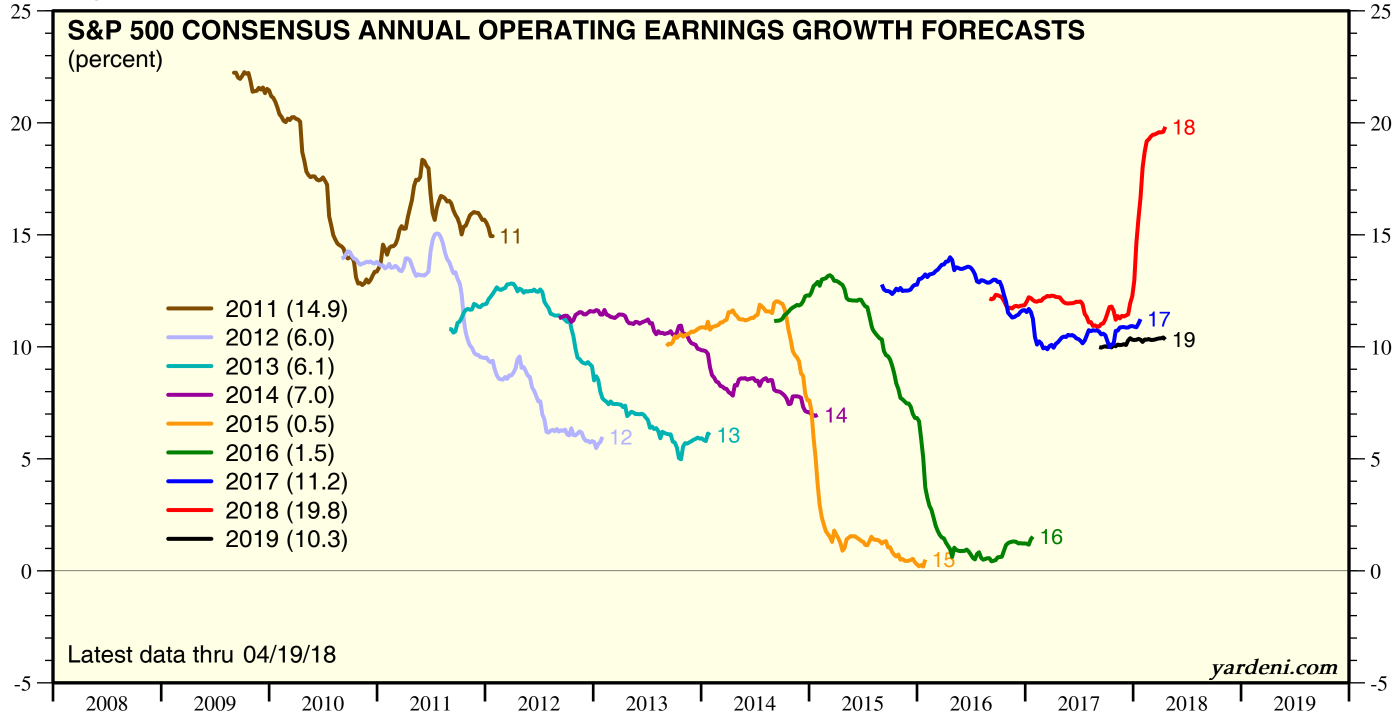
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 5.



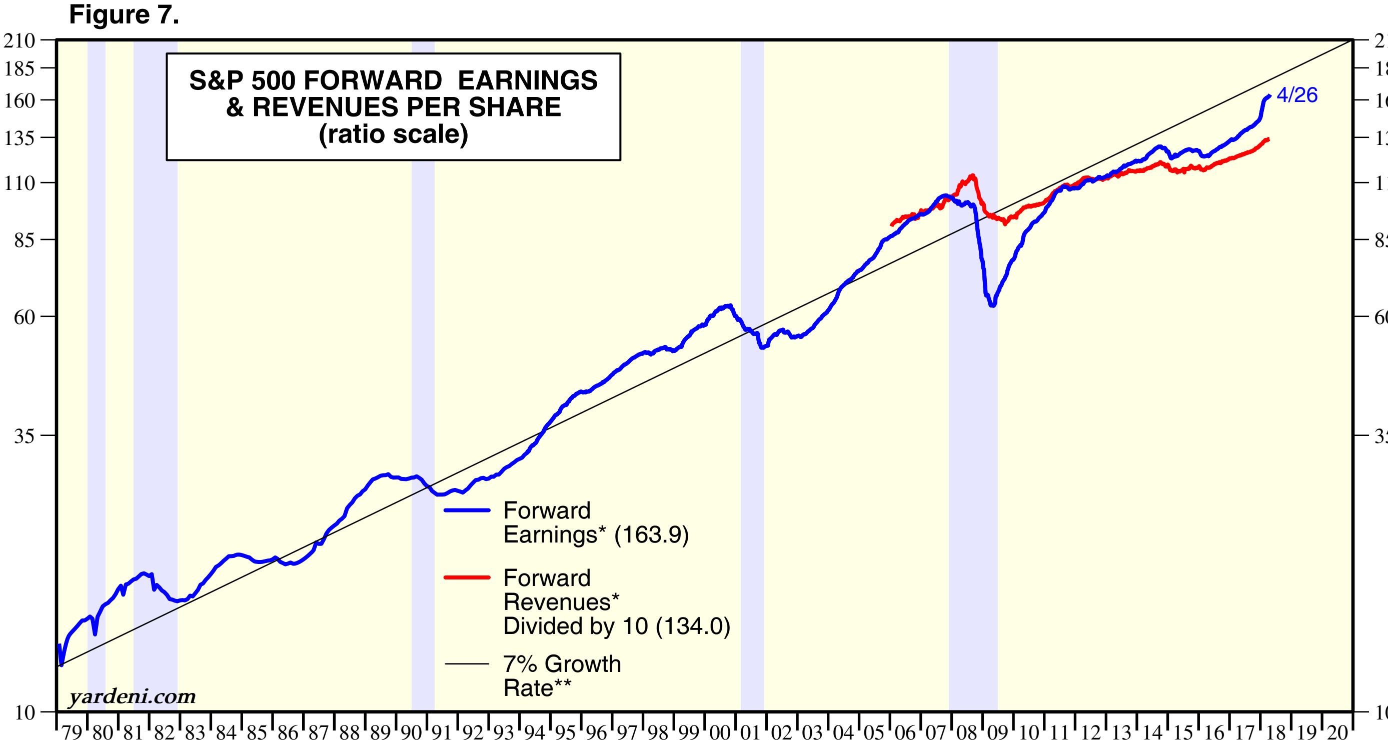
* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poors and Thomson Reuters I/B/E/S.

Figure 6.



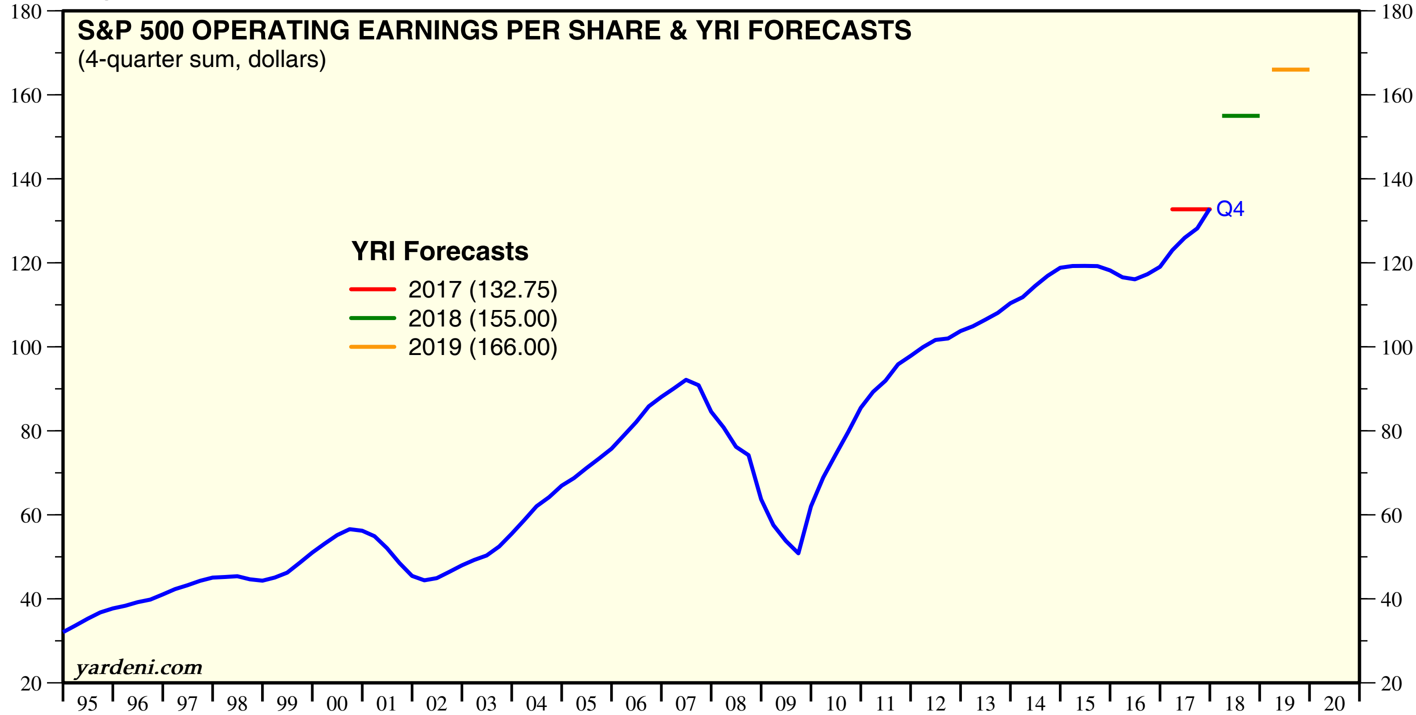
Source: Thomson Reuters I/B/E/S.

Figure 7.



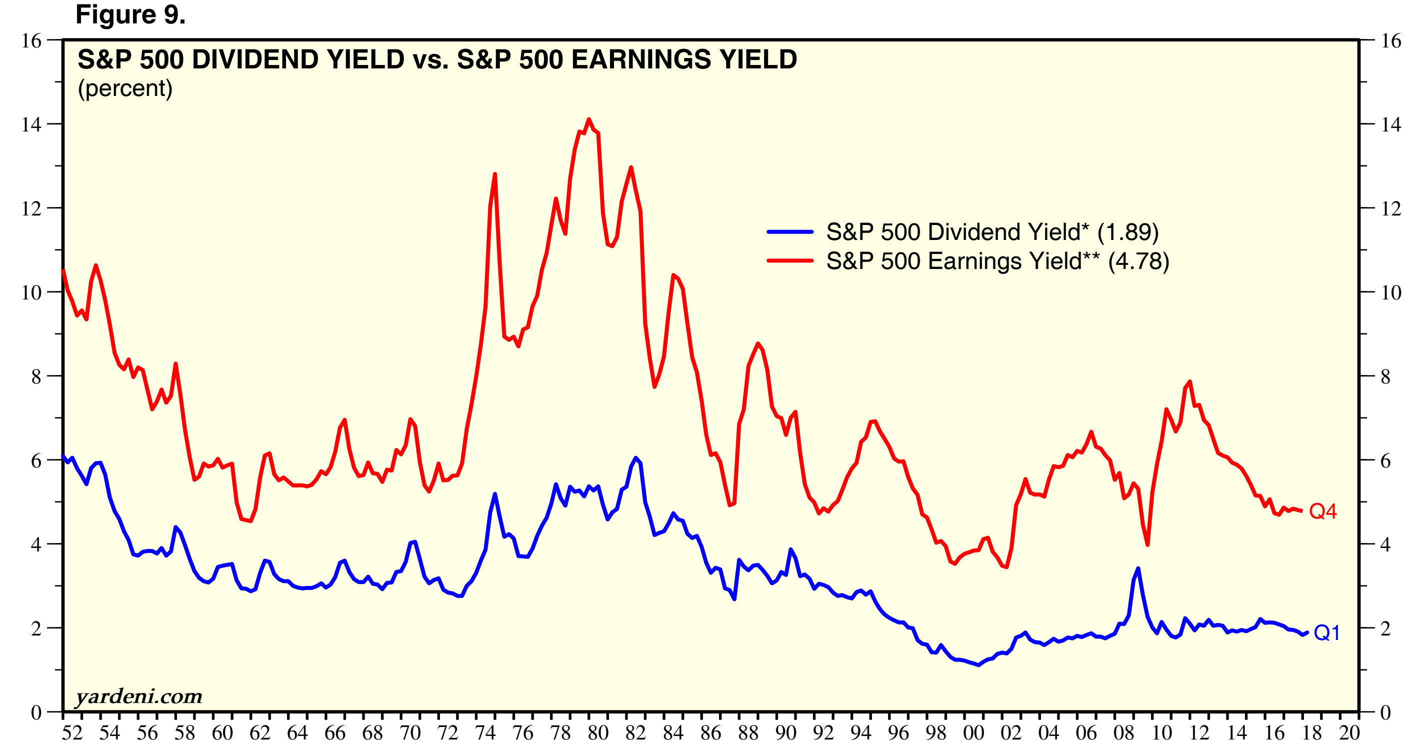
* Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.
** Compounded monthly to yield 7% annually.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Thomson Reuters I/B/E/S.

Figure 8.



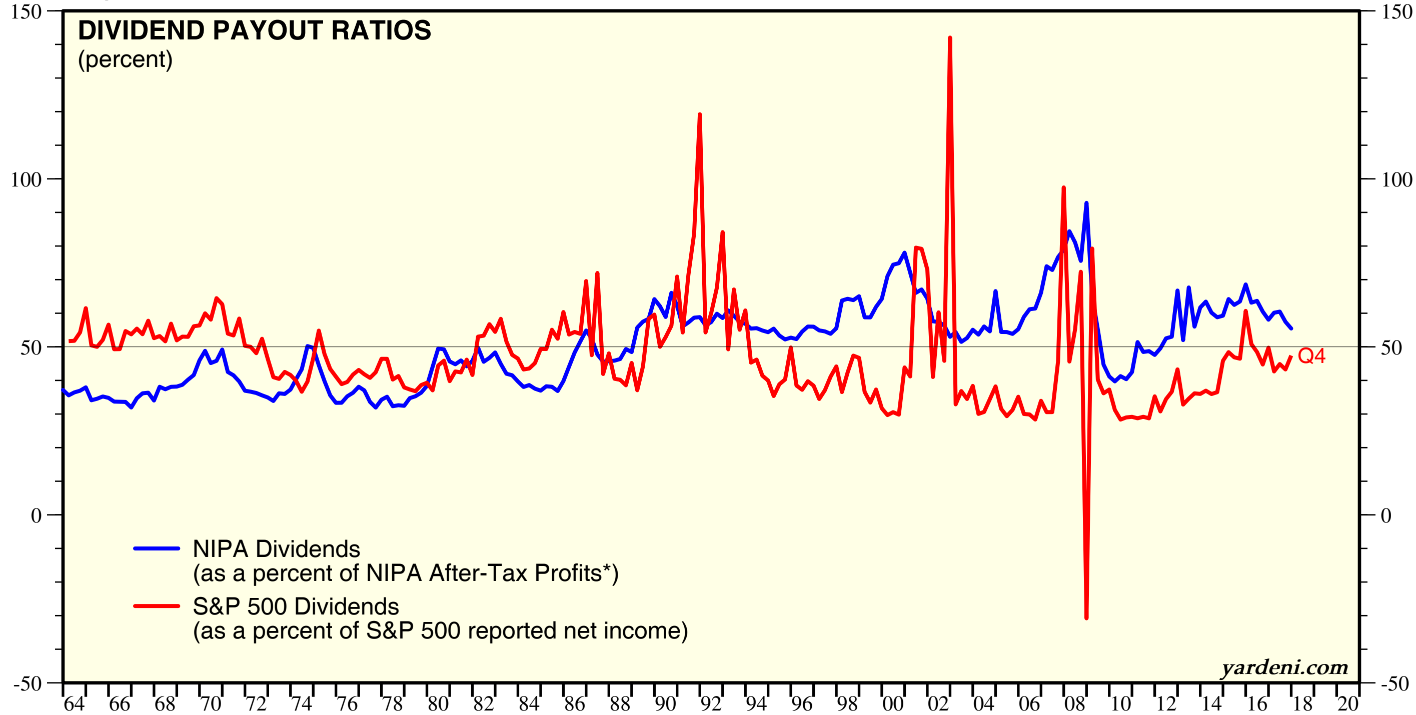
Source: Thomson Reuters I/B/E/S.

Figure 9.



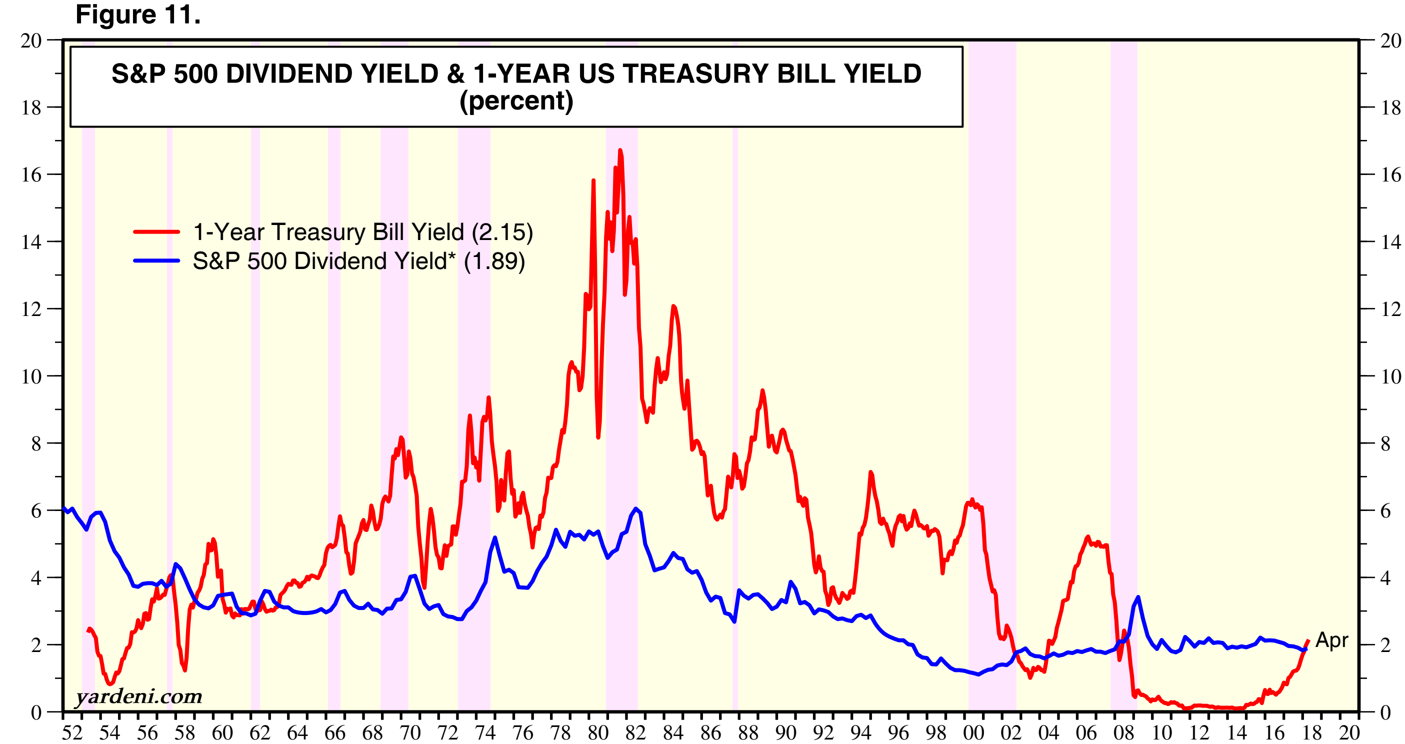
* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.
** Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings.
Source: Standard & Poor's and Federal Reserve Board.

Figure 10.



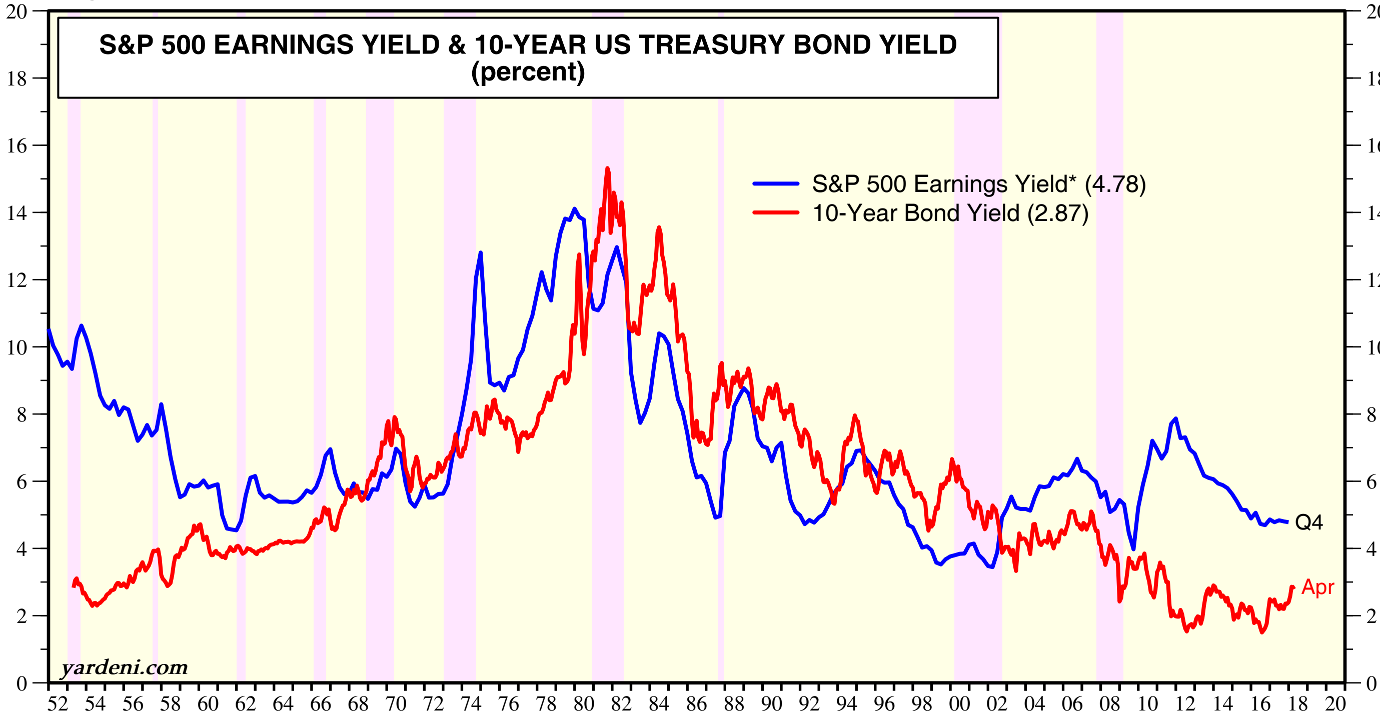
* From Current Production. Including IVA & CCadj. These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Bureau of Economic Analysis and Standard & Poor's.

Figure 11.



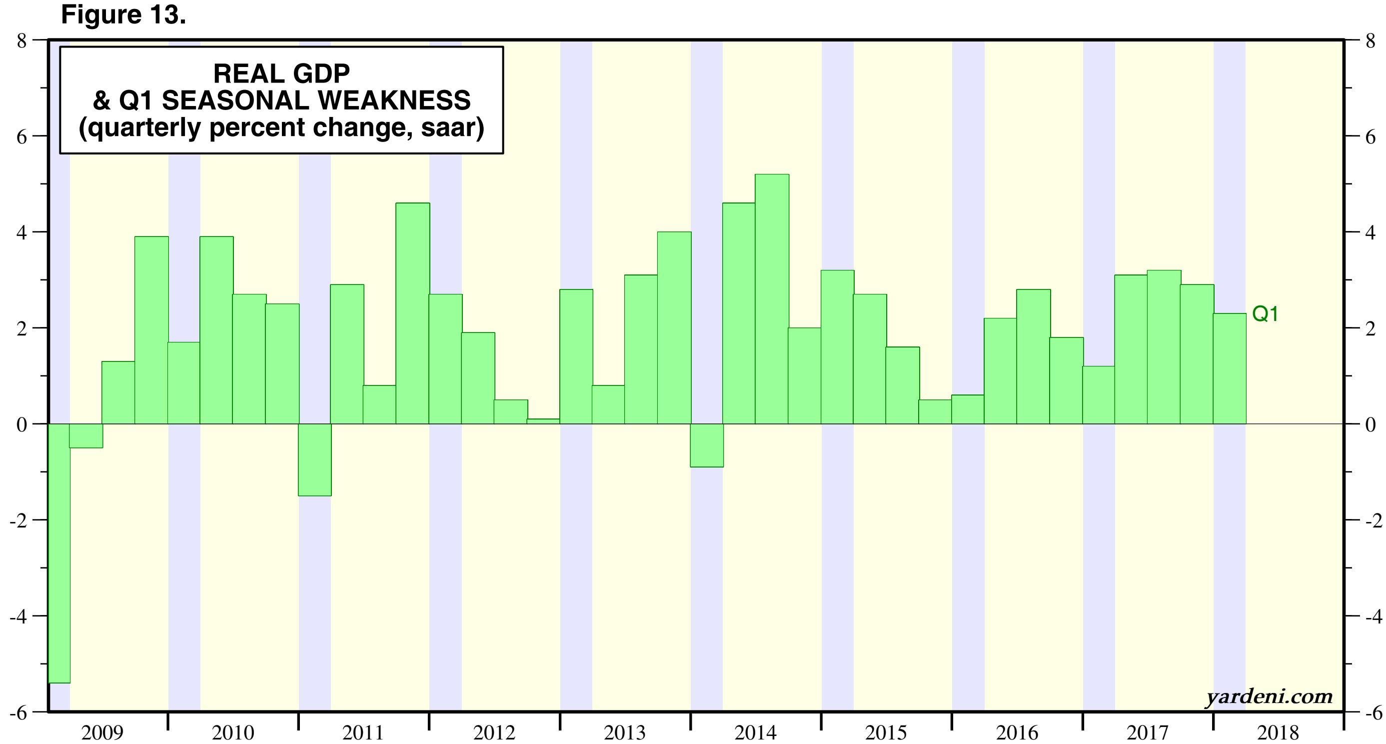
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.
Source: Standard & Poor's and Federal Reserve Board.

Figure 12.



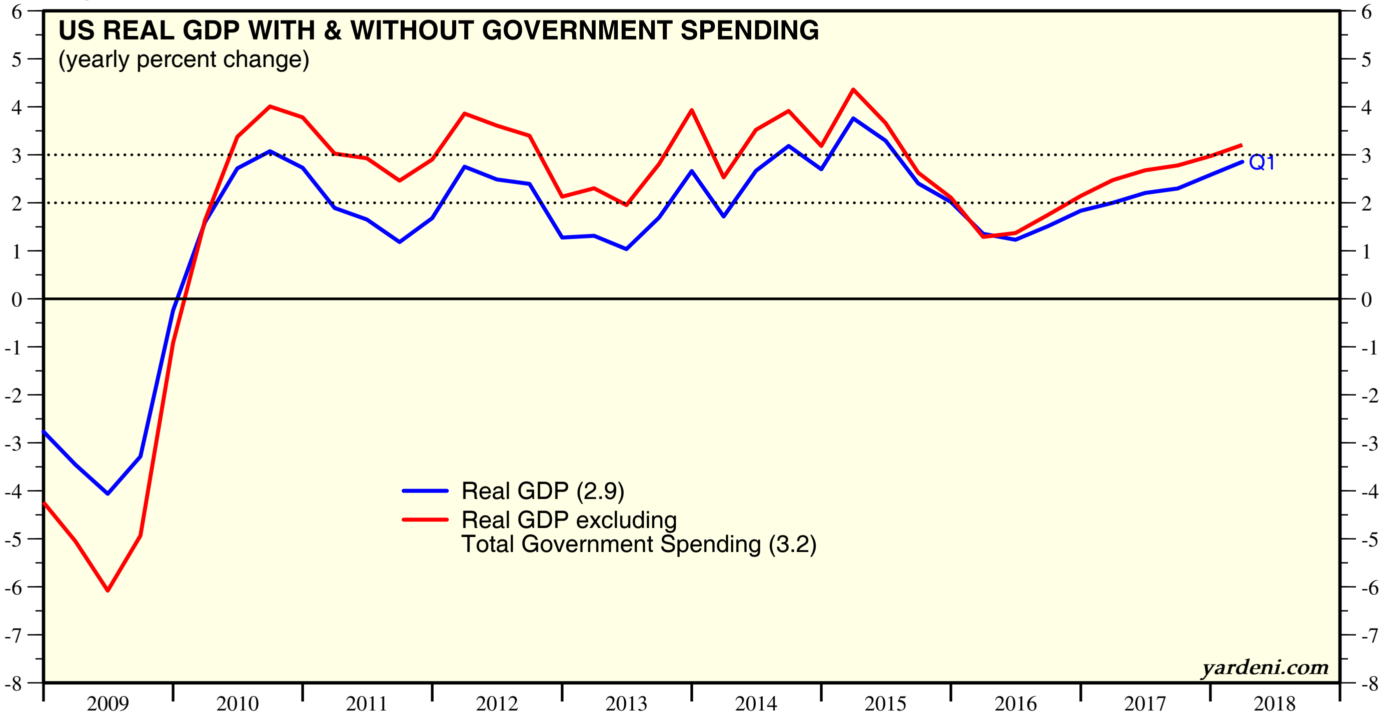
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings.
Source: Standard & Poor's and Federal Reserve Board.

Figure 13.



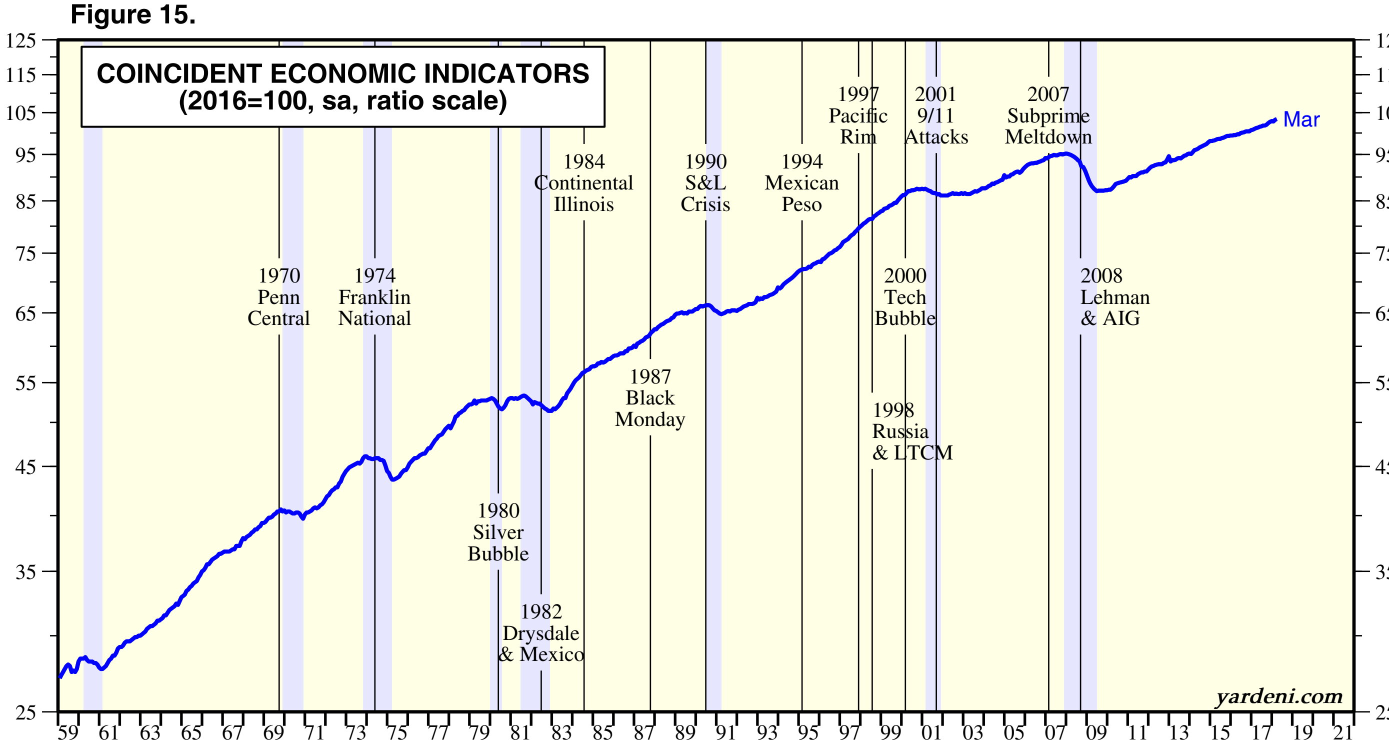
Note: Blue shaded areas denote first quarter of each year.
Source: Bureau of Economic Analysis.

Figure 14.



Source: Bureau of Economic Analysis.

Figure 15.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.